



Instant Cash Loans Limited

Scheme Supervisors' Second Quarterly Report to the Scheme Creditors

22 May 2020

Scheme Creditor Update

Disclaimer

This Report has been prepared on the basis set out in the Scheme in Clauses 6.1.3, 6.2.3, 6.4 and 6.5 and in our Engagement Letter addressed to Instant Cash Loans Limited (the “Client”) dated 9 October 2019.

This Report is only for the benefit of the Client and the Scheme Creditors. The Report should not be copied, referred to or disclosed, in whole or in part, without our prior written consent, except that the Client may make it available to Scheme Creditors. Nothing in this report constitutes legal advice. We have not verified the reliability or accuracy of any information obtained in the course of our work, other than in the limited circumstances set out in the Engagement Letter.

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Please note that the figures stated in this report are presented in ‘millions’ and therefore there may be some presentational rounding differences. For the avoidance of doubt, the figures contained within the report cast correctly at granular level.

Scheme Creditor Update

Contents

	Page
Glossary	4
Scheme Update	5
Redress Claims	7
Non-Redress Claims	11
Appendix	15



Glossary

Bar Date	9 April 2020	Liquidator	A licenced insolvency practitioner appointed by the shareholder to manage the winding up of the Company
BAU	Business as Usual		
BFS	Beaully Financial Services Limited	Non-Redress Creditors	As defined in the Scheme
DISP	FCA's Dispute Resolution: Complaints Sourcebook	Non-Redress Scheme Outturn	Estimated pay out to Non-Redress Creditors in the Scheme
Dollar	Dollar Financial U.K. Limited	Redress Claim	A claim which relates to the provision of a loan
EOS	Estimated Outcome Statement	Redress Creditors	As defined in the Scheme
Equalisation Clause	Clause 4.1.2 stating that if the pence in the pound distribution for Non-Redress Scheme Claims is greater than the pence in the pound distribution for Redress Scheme Claims, an equalisation between Redress Creditors and Non-Redress Creditors will take place.	Redress Scheme Outturn	Estimated pay out to Redress Creditors in the Scheme
Excluded Liabilities	As defined in the Scheme of Arrangement	Scheme	ICL's Scheme of Arrangement which became effective on 9 October 2019
FCA	Financial Conduct Authority	Shareholder Contribution	Funds paid and payable to ICL from the Shareholder and held on trust by ICL to settle Redress Claims and Scheme Costs.
FOS	Financial Ombudsman Service	Scheme Costs	As defined in the Scheme
February Report	Scheme Supervisors' First Quarterly Report to the Scheme Creditors – dated 17 February 2020, and made available to creditors via ICL's website in February 2020	Scheme Effective Date	9 October 2019
GBP	Great British Pound	Scheme Supervisors	Edward George Boyle and Ben Maitland Leith (From 23 May 2020 Ben Maitland Leith will be replaced with David John Pike as scheme supervisor)
ICL, or the Company	Instant Cash Loans Limited	Shareholder	Aurajoki Holdings UK Limited
ICL Subsidiaries	21 subsidiaries within the ICL group	Uphold Rate	The rate at which customer Redress Claims against ICL are agreed
IDS	Internally Developed Software	USD	United States Dollar
KPMG	KPMG LLP	p/£	Pence in the pound

Scheme Update (1/2)

Scheme overview and background

- ICL operated in the UK providing unsecured short term, high cost consumer loans online and through a network of stores, together with pawn broking services. It ceased providing new loans in August 2018 and ceased any new pawn broking business in July 2019.
- This occurred following a significant increase in the number of affordability complaints, as well as a review into its lending practices. The Company made a provision in its accounts for the year ended 30 June 2018 resulting in a loss for the year of £89.2 million.
- As trading had ceased, cash was not being generated to pay down its liabilities. Therefore, the Company proposed a Scheme of Arrangement under Part 26 of the Companies Act 2006 in order to maximise the return to creditors. This would be funded by Dollar, who had provided an indemnity to the Shareholder in relation to certain Redress Claims against ICL.
- The Scheme became effective on 9 October 2019.
- On 30 March 2020 the shareholders resolved to place the Company into a solvent liquidation. James Douglas Ernle Money and Steven Edward Butt of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY were appointed as liquidators. In accordance with r. 5.2(6) of the Insolvency Rules 2016, a copy of their notice of appointment is attached at Appendix 1
- On 27 April 2020 the liquidators obtained a Court Order confirming how they should notify creditors of their appointment and providing a stay in relation to certain ongoing litigation.
- As advised on the ICL website, the liquidation will not affect the operation of the Scheme. The Scheme will continue to be implemented by ICL under the control of its directors and the supervision of the Scheme Supervisors.
- As a result of COVID-19, all ICL employees have been working from home since 24 March 2020. We understand that this has caused no disruption to BAU operations.
- Ben Maitland Leith is due to resign as Scheme Supervisor on 23 May 2020, to be replaced by David John Pike a partner in KPMG's Restructuring practice.

Summary of key dates

- The Scheme became effective on 9 October 2019.
- The Bar Date for claims (9 April 2020, being 6 months from the Scheme Effective Date) has now passed, being the deadline by which all Scheme Creditors must submit a claim to ICL if they wish to submit any claim.
- All dividend payments were previously anticipated to have been paid, and the Scheme was anticipated to be completed, by 31 March 2021. **However due to the effect of COVID-19, a 4 month indemnity payment holiday has been agreed between the Shareholder and Dollar, with a consequent 1-2 month extension to the Scheme to 31 May 2021.** The final indemnity payment will be followed by the conclusion of the solvent liquidation of the Company.
- At this stage we cannot confirm a dividend payment date, but this is likely to be in April or May 2021.

Scheme Update (2/2)

Claims

- Immediately following the Scheme Effective Date, all known potential Redress Creditors were contacted and invited to make a claim under the Scheme using the online claim portal.
- All known potential Non-Redress Creditors were provided with a claim form and invited to submit their claim.
- The liquidation did not affect the ability of Scheme Creditors to submit a claim in advance of the Bar Date.
- As the Bar Date has now passed, no more creditor claims may be submitted in the Scheme.

Scheme Supervisors' quarterly update to Scheme Creditors

- Under the terms of the Scheme, the Scheme Supervisors are required to provide an update report to Scheme Creditors each quarter. This second such report is for the period from 9 January 2020 to 8 April 2020. Our first report is available on the ICL website. We anticipate that our third report, covering the period to 8 July 2020, will be made available to Scheme Creditors in early August 2020.

Estimated Scheme Outturn

- **ICL's indicative estimate of the outturn to both Redress Creditors and Non-Redress Creditors has changed to 4.1p/£ per current calculations, and we consider a prudent estimate of the final outturn to be between 3p/£ and 4p/£.**
- Since the last report, estimated Non-Redress realisations have increased by £1.9 million principally as a result of the inclusion of an estimated £1.0 million for the proceeds of a sale of the unsecured loan book and an estimated £0.4 million from other group companies in relation to intercompany debts. These estimated realisations have been partly offset by £1.0 million increased Non-Redress costs, principally arising from additional operational and business closure costs. Redress costs have also increased by £1.3 million (see page 10).
- As a result of the Equalisation Clause within the Scheme, the return to Non-Redress Creditors cannot exceed the return to Redress Creditors. We now expect that the Equalisation Clause will be triggered, resulting in the same return for all scheme creditors.
- The key uncertainties that remain which could impact the return include:
 - the realisable value of the remaining unsecured loan book may exceed the forecast £1.0 million when this is marketed for sale late this year;
 - Dollar may seek to negotiate a reduction in the indemnity payments that are due to the Shareholder and then paid to ICL, due to Covid 19 or otherwise;
 - the realisable value of the remaining pledged stock. The ability to sell the stock and its value may be adversely impacted by the Covid-19 pandemic; and
 - the Uphold Rate assumption for Redress Claims. This remains subject to finalisation of the adjudication model, but is unlikely to materially change from current calculation of 85%. See page 8 for more details.



Redress Creditors

Redress Creditors (1/2)

Indicative Redress Creditors' Scheme Outturn			
£'m	Previous low estimate as at February Report	Estimate as at date of this report	Variance
Shareholder contribution - pre Scheme	3.6	3.6	-
Shareholder Contributions - post Scheme	16.6	16.7	0.1
Total Shareholder Contribution	20.2	20.3	0.1
Redress Claims - pre effective date	-	-	-
Scheme Costs - pre effective date	(1.9)	(1.9)	-
Scheme Costs - post effective date	(6.0)	(7.3)	(1.3)
Available to Redress Creditors	12.5	11.2	(1.3)
Redress Creditors	125 or higher	335.6	n/a
Estimated return to Redress Creditors (Pre-Equalisation)	Up to 10 p/£⁽¹⁾	3.3 p/£	n/a
Transfer of monies from Non-Redress per Equalisation Clause	-	2.2	2.2
Estimated return to Redress Creditors	Up to 10 p/£⁽¹⁾	4.1 p/£	n/a

Note: (1) An indicative range was presented due to material uncertainties around the level of valid Redress Creditor claims, resulting from uncertainty about the Uphold Rate given ICL's continued testing of its decision engine.



Key observations

ICL currently estimate that there will be an indicative Redress Scheme Outturn of 4.1p/£, post the application of the Equalisation Clause (Clause 4.1.2 of the Scheme). Total monies transferred from Non-Redress to Redress due to the Equalisation Clause are estimated at £2.2 million.

Asset realisations

- When the Shareholder bought ICL from Dollar on 5 February 2018, Dollar indemnified the Shareholder for certain redress claims from customers.
- Indemnity payments from Dollar are being received by the Shareholder in line with their agreement, and the Shareholder is making these funds available to ICL each month as anticipated by the Scheme.
- Due to the effect of COVID-19, a payment holiday with Dollar on indemnity receipts has been agreed by the Shareholder. No funds will be received between April and July 2020. Indemnity payments will recommence from August 2020, and an additional £0.2 million payment will be received in March 2021 (the date of the anticipated final indemnity payment) to cover any incremental operating costs incurred by ICL as a result of the payment holiday. **The payment holiday does not reduce the total indemnity payments to be received over the life of the Scheme.**

Redress Claims

- Costs relating to Redress Claims in the period pre Scheme are discussed in detail in the February Report, available on the ICL website.

Scheme Costs

- ICL previously forecast total Scheme Costs of £7.9 million. However this estimate has now been revised up to £9.2 million, consisting of £1.9 million incurred pre Scheme Effective Date and £7.3 million thereafter.
- Please refer to page 10 for a detailed breakdown of post effective date variances.

Scheme Creditor Update

Redress Creditors (2/2)



Key observations

Redress Creditor claims

- The Bar Date has now passed and the total volume of claims received is 182,566. Based on an assumed Uphold Rate of 85%, total Redress Creditors are expected to be £335.6 million.
- The assumed 85% Uphold Rate is still subject to the finalisation of the adjudication model. The expectation is that any change will be minimal and will not have a material impact on the estimated return to Redress Creditors.

Scheme Creditor Update

Redress Scheme Costs

Redress Scheme Costs			
£'m	Previous estimate as at February Report	Estimate as at date of this report	Variance
Mailing & Advertising	1.3	1.3	-
Advisory	1.8	1.8	-
Operational	1.3	1.6	(0.3)
BAU Complaint Handling	0.9	0.9	-
IT Scheme Portal	2.3	2.6	(0.3)
Scheme Supervisor/Adjudicator	0.4	0.6	(0.2)
Complaints	-	-	-
Business closure	-	0.4	(0.4)
Total Redress Scheme Costs	7.9	9.2	(1.3)

Key observations

Redress Scheme cost breakdown

- Operational costs are now forecast to be £1.6 million, an increase of £0.3 million from the February Report, primarily driven by the transfer of some BFS employees to ICL and the subsequent increase in head count, alongside higher than expected head office rates. Additional costs were also identified as a result of customers overpaying on their accounts (after adjustment for set-off of redress claims against outstanding loan balances as at the Scheme Effective Date). These funds are due to be returned to customers during May 2020.
- IT scheme portal costs are now forecast to be £2.6 million, an increase of £0.3 million from the February Report. This is primarily driven by increased ongoing operational costs, resulting from the COVID-19 related scheme extension.
- Scheme Supervisor/Adjudicator costs are now forecast to be £0.6 million. This has increased as a result of ICL reforecasting based on higher than expected actual costs to date.
- ICL has now prepared an estimate of business closure costs, which did not form part of its previous estimate. These costs primarily consist of staff and rent exit costs. It is possible that forecast business closure costs may increase in future updates as the closure plan is refined and the nature and quantum of closure costs become clearer.



Non-Redress Creditors

Non-Redress Creditors (1/2)

Non-Redress Creditors Scheme Outturn			
£'m	Previous estimate as at February Report	Estimate as at date of this report	Variance
Unsecured loans	1.9	3.2	1.3
Stock	1.3	1.5	0.2
Intercompany	-	0.4	0.4
Total asset realisations	3.2	5.1	1.9
Less: Agents fees	(0.1)	(0.1)	-
Less: Scheme Costs	(1.0)	(2.0)	(1.0)
Total Scheme Costs	(1.2)	(2.2)	(1.0)
Net funds available to Unsecured Creditors	2.1	2.9	0.8
Non-Redress Creditors			
Trade creditors	(5.6)	(3.6)	2.0
Intercompany creditors	(2.2)	(2.8)	(0.6)
FOS	(3.0)	(4.2)	(1.2)
Landlord claims	(12.3)	(5.7)	6.6
Redress claims	-	-	-
Rejected/Withdrawn	-	0.2	0.2
Total Non-Redress Creditors	(23.1)	(16.1)	7.0
Surplus/(Shortfall) to Non-Redress Creditors	(21.0)	(13.2)	7.8
Estimated dividend to Non-Redress Creditors (Pre-Equalisation)	10.0%	18.3%	8.3%
Transfer of monies to Redress per Equalisation Clause	-	(2.2)	(2.2)
Estimated dividend to Non-Redress Creditors	10.0%	4.1%	(5.9%)



Key observations

Management have updated their estimate of the outturn for Non-Redress Creditors from the February Report, based on actuals to Q1 2020. Data for the period to 31 May 2021 (anticipated Scheme end date) has also been reforecast.

ICL currently estimate that there will be a Non-Redress Scheme Outturn of 4.1p/£, post the application of the Equalisation Clause (Clause 4.1.2 of the Scheme). Total monies transferred from Non-Redress to Redress due to the Equalisation Clause are estimated at £2.2 million.

Realisation of assets

- Expected collections on unsecured loans are £1.3 million higher than the £1.9 million presented in the February Report. This has principally resulted from the inclusion £1.0 million from the anticipated sale of the remainder of the unsecured loan book in April 2021. The additional £0.3 million improvement is due to collections having exceeded forecast to date.
- Anticipated stock realisations have improved by £0.2 million from the February Report, resulting from further refinement of the sales strategy. Stock collections outperformed budget by 26% in Q1 2020 reflecting the new strategy. Management have noted a reduction in payments since the COVID-19 pandemic and the long terms effect of the pandemic on the disposal of jewelry and watches is currently unclear.
- The £0.4 million intercompany realisation relates to an anticipated receipt from BFS in 31 May 2021. This amount is shown net of anticipated intercompany recharges in the interim period.

Non-Redress Creditors (2/2)



Key observations

Scheme Costs

- Anticipated Scheme Costs are £0.9 million higher than the February Report due to some additional unforeseen costs (£1.0 million) for operational and business closure expenses, as is the case for Redress Scheme Costs. ICL has now prepared an estimate of £0.4 million business closure costs, which did not form part of its previous estimate. The remaining £0.6 million of unforeseen costs, primarily consists of £0.4 million of refunds due in relation to customers that have overpaid since the Scheme Effective Date, expected to occur in May 20.

Non-Redress Creditors

- As the Bar Date for Non-Redress Creditor Claims has now passed, the total Non-Redress Creditor balance is unlikely to change materially, as the majority of claims received have now been reviewed and accepted.
- Claims at the date of this report are £16.1 million, a £7.8 million decrease from the anticipated £23.1 million claims shown in the February Report, as Trade creditor and Landlord claims received were significantly less than expected. Please refer to page 14 for a breakdown of claims balance to date.

Non-Redress Creditor claims progress

Non-Redress Claims received			
£'m	Estimate at February Report	Claims received as at the date of this report	% of forecast claims received
Trade creditors	5.6	3.6	65%
Intercompany creditors	2.2	2.7	127%
FOS	3.0	4.2	139%
Landlord claims	12.3	5.6	46%
Non-Redress customers	-	-	n/a
Total Non-Redress Claims	23.1	16.1	70%



Key observations

Of the £23.1 million total expected Non-Redress Claims as per the February Report, ICL received £16.1 million claims before the Bar Date, representing 70% of forecast claims.

There is likely to be some slight movement in the total claim value as claims received around the Bar Date continue to be reviewed.

The total creditor claims are lower than expected resulting from:

- Trade creditor and Landlord claims have been materially lower than the amount expected in the February Report as both the quantum and volume of expected claims was significantly lower than expected.
- Intercompany creditor claims relate to recharges from other ICL group companies for payments made on behalf of ICL by other group companies. These recharges primarily arise from staff who split their time between group entities. Claims have been 27% higher than the amount expected, as recharged staff have spent more time than anticipated working for ICL.
- The Financial Ombudsman Service's (FOS) claim is 39% higher than the amount expected due to higher than expected volume of complaints against ICL referred to FOS prior to the Scheme.



Appendix

Appendix 1 - Liquidators Appointment

<p><small>In accordance with section 109 of the Insolvency Act 1986:</small></p> <h2>600</h2> <p>Notice of appointment of liquidator in a members' or creditors' voluntary winding up</p>		 <p>Companies House</p>
<p>For further information, please refer to our guidance at www.gov.uk/companieshouse</p>		
<p>1 Company details</p> <p>Company number: 0 2 6 8 5 5 1 5 <small>→ Filling in this form Please complete in typescript or in bold black capitals.</small></p> <p>Company name in full: Instant Cash Loans Limited</p>		
<p>2 Liquidator's name</p> <p>Full forename(s): James Douglas Ernie Money</p> <p>Surname: Money</p>		
<p>3 Liquidator's address</p> <p>Building name/number: 6</p> <p>Street: Snow Hill</p> <p>Post town: London</p> <p>County/Region:</p> <p>Postcode: E C 1 A 2 A Y</p> <p>Country:</p>		
<p>4 Liquidator's email address or telephone number <small>→ You must give an email address or telephone number. All information on this form will appear on the public record.</small></p> <p>Email address: mail@rollingsbutt.com</p> <p>Telephone number: 020 7002 7960</p>		
<p>5 Insolvency practitioner number</p> <p>Number: 8 9 9 </p>		

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<p>6 Liquidator's name <small>→ Other Liquidator's details Use this section to tell us about another liquidator.</small></p> <p>Full forename(s): Steven Edward</p> <p>Surname: Butt</p>	
<p>7 Liquidator's address <small>→ Other Liquidator's details Use this section to tell us about another liquidator. Use the continuation page to tell us about more than two liquidators.</small></p> <p>Building name/number: 6</p> <p>Street: Snow Hill</p> <p>Post town: London</p> <p>County/Region:</p> <p>Postcode: E C 1 A 2 A Y</p> <p>Country:</p>	
<p>8 Liquidator's email address or telephone number <small>→ You must give an email address or telephone number. All information on this form will appear on the public record.</small></p> <p>Email address: mail@rollingsbutt.com</p> <p>Telephone number: 020 7002 7960</p>	
<p>9 Insolvency practitioner number</p> <p>Number: 9 1 0 8 </p>	
<p>10 Statement of appointment</p> <p>I confirm the appointment of the liquidator(s) on</p> <p>Date: 3 0 6 3 2 6 2 6</p>	
<p>11 Appointment details</p> <p>The appointment was made by (Tick one)</p> <p><input type="checkbox"/> Company</p> <p><input type="checkbox"/> Creditors</p>	
<p>12 Type of liquidation</p> <p>Tick to confirm the liquidation type</p> <p><input checked="" type="checkbox"/> Members</p> <p><input type="checkbox"/> Creditors</p>	
<p>13 Sign and date</p> <p>Liquidator's signature: X  X</p> <p>Signature date: 3 1 6 3 2 6 2 6</p>	

12/17 Version 1.0

<p>600</p> <p>Notice of appointment of liquidator in a members' or creditors' voluntary winding up</p>	
<p>Presenter information</p> <p>You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.</p> <p>Contact name: James Douglas Ernie Money</p> <p>Company name: Rollings Butt LLP</p> <p>Address: 6 Snow Hill</p> <p>Post town: London</p> <p>County/Region:</p> <p>Postcode: E C 1 A 2 A Y</p> <p>Country:</p>	<p>1 Important information</p> <p>All information on this form will appear on the public record.</p> <p>2 Where to send</p> <p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ, DX 33050 Cardiff.</p> <p>7 Further information</p> <p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p> <p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>
<p>3 Checklist</p> <p>We may return forms completed incorrectly or with information missing.</p> <p>Please make sure you have remembered the following:</p> <p><input type="checkbox"/> The company name and number match the information held on the public Register.</p> <p><input type="checkbox"/> You have signed and dated the form.</p>	

12/17 Version 1.0

Appendix 2 - Overview of Scheme

- The Scheme consists of two classes of creditors, which will each benefit from different assets. The purpose of the Scheme is to crystallise all creditor claims, including all customer Redress Claims and claims arising from the effect of the Scheme on obligations arising under property leases, associated property contracts and other outstanding contractual commitments. This allows the Company and the ICL Subsidiaries to be wound down through a solvent process whilst maximising realisations to creditors.



Redress Creditors

- Redress Creditors consist of all creditors with claims relating to the provision of a loan, which will primarily consist of affordability related complaints but may also include other complaints such as fraud or system errors.
- In the Scheme, the Redress Creditors shall receive the benefit of a Shareholder Contribution (c.£20 million), reduced by the costs to run the scheme (estimated to be £8.9 million at the date of this report).
- A significant proportion of the Redress Creditors in the Scheme were previously creditors of the ICL Subsidiaries, not ICL itself. Upon the Scheme becoming effective, ICL assumed these Redress Liabilities in exchange for the release of certain intercompany positions and indemnities by the ICL subsidiaries. As a condition of the Scheme, these creditors also released their claims against the ICL Subsidiaries.



Non-Redress Creditors

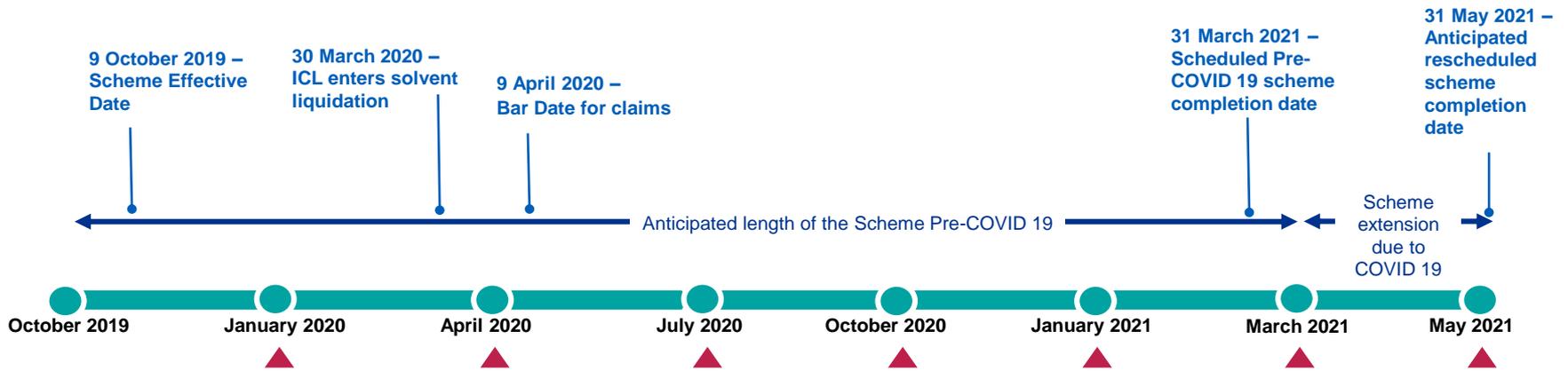
- Non-Redress Creditors consist of all other creditor claims against the Company (other than creditors with Excluded Liabilities). These primarily consist of creditors whose liability arose due to the closure of stores (rent, rates and other facilities), FOS fees due to customer complaints, intercompany balances and other trade creditors.
- The effect of the Scheme was to reduce the rent, service charge and other similar obligations arising under closed property leases to nil. This results in the landlords having significant claims relating to the future lease obligations.
- The Non-Redress Creditors shall receive the benefit of the realisable value of the Company's assets. These realisable assets are i) outstanding loans relating to the online unsecured loan business, and ii) stock relating to the closed down pawn broking business which includes customer pledged goods (Management advised that all customer owned retail stock was sold prior to the Scheme Effective Date).



Scheme Costs

- Scheme Costs incurred from the Scheme Effective Date are to be generally paid from the funds available to the Redress Creditors. Only such costs arising in relation to the Non-Redress Creditors, or the assets of which they will receive benefit, shall be borne by that estate.
- Scheme Costs shall include the costs of designing, implementing and administering the Scheme, the costs of discharging the Excluded Liabilities and funds required to complete the closure of the Company and the ICL Subsidiaries.

Appendix 3 - Scheme Timeline



Key ▲ Quarterly report to Creditors Issued



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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